

result. But I can tell you it is a legitimate debate we ought to be having. We ought to not just be having it on this extender package. We ought to be having it on any new spending, in any form, that the Congress does.

One of the large segments of the Recovery Act that some of us disagreed with was the amount of money that got transferred to the States to help them through this fiscal crisis. When we look at that, when we did that, I believe—and this is my personal belief, and I am sure many of my colleagues would not agree with it—we transferred the worst habit of Washington to the States, saying there are not consequences to your spending more money than you have. Although all these States have balanced budget amendments—in my own State, even though we had to make some tough decisions because of the tremendous amount of money that came through the Recovery Act, we did not make the decisions we should. So now we are going to make them this year, and we are going to make very difficult choices about priorities in the State of Oklahoma, with a Democratic Governor and a Republican House and Senate. They are going to get the job done. They are going to accomplish it because the people of Oklahoma do not allow their government to run their government on the backs of their unborn children. We do not allow it. We forbid it. We see it as immoral.

If you think about it, it is because what we are doing is stealing future opportunity from our children. People can say that is not right, but when you run the numbers—and everybody knows the numbers—it is right.

CBO put out 2 weeks ago that we are going to have a \$9.8 trillion deficit this decade, not counting last year. They also put out that \$5.6 trillion of that \$9.8 trillion is money that is going to be used to pay interest. We are now similar to the person who gets in trouble on their credit card. The analogy does not stop there because what happens to the person with the credit card debt? The interest rate rises because they are not paying, when they only pay the minimum.

We have now gotten to the point where the vast majority of our debt accumulation in the next 9 years is going to be associated with interest payments rather than defending the country, rather than refilling Social Security, the money we have stolen out of there, rather than picking up the deficit that is in Medicare. We are going to spend that money to pay for interest. It is a double whammy. It is money we are paying that is not helping anybody. It is not helping anybody.

I was nominated to be on the Commission President Obama issued by Executive order that has six of our Democratic colleagues in the House and Senate and six of us on the Republican side and six appointed by the President. I have had multiple conversations with many of those people already. Quite frankly, they are worried and scared

for our country based on the numbers we are seeing.

How is it we would now start down a road ignoring the reality of what is in front of us?

Let me describe what is in front of us. I wish to talk about it from an international standpoint first, and then I wish to talk about it from a domestic economy standpoint.

We had the Chinese Army say 6 weeks ago to the Chinese Government: Dump a bunch of American bonds; hurt them. You have the Chinese Government that undervalues its currency, stealing our jobs, and we are borrowing money from them. They now have an impact on our foreign policy. All we have to do is talk about Iran.

The sanctions we want to place on Iran that are necessary to be placed on Iran to contain the threat of them developing nuclear weapons are not available to us. The reason they are not available to us is because China and Russia have leverage over our debt. We do not have a clear, clean, crisp foreign policy because we have this little IOU of \$900 billion to China and \$700 billion to Russia that we are worried might influence their handling of that and the consequences of it.

When we look at history and we look at all the republics that have ever been, the one key thing in common that happens to them that causes them to fail is what? Is that every one of them got in trouble on a fiscal basis before they withered on an international basis or on a dominance basis. Every one of them withered. They, in fact, fell because they could not support their armies, they could not support the networks they put out and developed as a governing body.

The question is, Will that happen to us? There is a potential for that to happen to us. I will tell you, yes, we are in a position now where if we do not change gears and start making priorities on both programs and benefits, drawn in the light of the priorities of our present financial situation, and start making selections about what is most important versus what is least important, we are going to be similar to the Athenian Empire.

The real thing that is going on outside Washington and throughout America is the fear of what is happening to us. They sense it. They worry about it. We have exaggerated that by at times not paying attention to that fear and that worry. But the consequence of not starting at a point in time in which we are going to make a difference and start doing what we were elected to do, which is to select priorities and eliminate nonfunctioning, poorly functioning duplication and fraud from the Federal Government—I said I was going to talk about the other side.

What does the domestic side look like for us as we go out, having \$9.8 trillion worth of more borrowing in the next 9 years, with \$5.6 trillion of that in interest payments? What does that

do to our domestic economy? What is the impact? The impact is, we will see changes in our standard of living because of it. They are not positive changes.

If we were to stop right now and not borrow another penny and try to manage the debt we have today, we would still see a marked increase in inflation in our country—not immediately, but all you have to do is watch the bond market to see what is going to happen and you watch the yield curve. When you see 10 years go from last year this time 2.4 percent to 3.9 percent, which is a greater than 50 percent rise in yield as we continue to flood \$300 billion this week in borrowing from the Fed, what does that mean for the average American?

What that means for the average American is inflation. What that means to that \$5.8 trillion in terms of interest payments is that it is a larger proportion because as the interest costs rise, the proportion of interest payments versus total debt rises. We now spend in the United States—last year, per household—\$38,980 in Federal programs per household. The median family income in America is \$50,000, and the Federal Government is responsible for 80 percent of that as a ratio in terms of money we spend. We only collected—and this is not last year but the year before data—\$18,000 per household.

So what do the numbers say? The numbers said that last year, 43 cents out of every dollar that the government spent we borrowed. It is going to be about 48 cents or 47 cents, we don't know for sure, this year. But I would note that we had the highest monthly deficit in our history in the month of February, and we need to send a signal to the international financial market that we are aware—

Mr. REID addressed the chair.

The PRESIDING OFFICER. The majority leader.

Mr. REID. Through the Chair, I would ask if my friend would yield for a question?

Mr. COBURN. I would be glad to yield for a question.

Mr. REID. Could the Senator give us an idea of how long he is going to talk?

Mr. COBURN. About another 30 or 45 minutes. I will be glad to signal that ahead of time so the Senator would not have to wait on me. I will make sure the Senator is notified before I finish.

I kind of lost my train of thought.

The fact is, about 47 cents out of every dollar that we spend this year we are going to borrow. From whom are we borrowing it? Half we are borrowing from the American taxpayer, but the other half we are floating to the same people who hold our debt today. So we are doing a couple of things that are very dangerous for us. We are increasing our dependency on financing with those who don't have the best interest in mind for us, and we are raising the level of the amount of money we borrow that we have to pay back in interest to where it is not going to be long